

**CATALYST CAPITAL LLP
REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
31 DECEMBER 2012**

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**CATALYST CAPITAL LLP
REPORT OF THE MEMBERS
YEAR ENDED 31 DECEMBER 2012**

The members present their report together with the consolidated financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the LLP and of its group in the year under review was that of property asset management. The LLP operates from its registered office.

DESIGNATED MEMBERS

The designated members who served during the year were as follows

P C Kasch (resigned 30 June 2013)
J R S Newiss
M J M Petit

MEMBERS' REMUNERATION

Members are remunerated solely out of the profits of the LLP and are required to make their own provision for pensions. Unallocated profits and losses are included within other reserves.

MEMBERS' CAPITAL

The capital requirements, which all the members are required to subscribe to, are determined by the designated members. On retirement a member's capital is repaid at the value contributed.

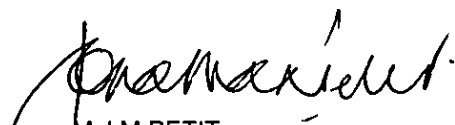
Details of changes in members' capital in the year are detailed in note 13 to the financial statements.

MEMBERS DRAWINGS AND ALLOCATION OF PROFIT

During the year the designated members set the level of interim profit allocations and members' monthly drawings after considering the working capital needs of the LLP. To the extent that interim profit allocations exceed drawings, then the excess profit is included in the balance sheet under loans and other debts due to members. Should drawings exceed the allocated profits, then the excess is included in debtors. The same treatment is used for members who retire during the year.

The final allocation of profits and distribution to members is made after assessing each member's contribution for the year and after the financial statements are approved. Unallocated profits are included in other reserves within members' other interests.

Approved by the members of the LLP on 31 October 2013 and signed on their behalf by


M J M PETIT
Designated Member

CATALYST CAPITAL LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, as applied to LLPs, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and the group and of the profit or loss of the group for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained within the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP and group's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and group and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied to LLPs. They are also responsible for safeguarding the assets of the LLP and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALYST CAPITAL LLP

We have audited the group and parent financial statements of Catalyst Capital LLP ("the LLP") for the year ended 31 December 2012 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Cash Flow Statement and the related notes numbered 1 to 15

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the LLP's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships (LLPs). Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinion we have formed

Respective responsibilities of members and auditor

As explained more fully in the Statement of Members' Responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

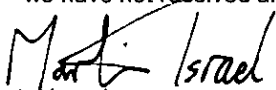
In our opinion the financial statements

- give a true and fair view of the state of the group and parent LLP's affairs as at 31 December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006, as applied to LLPs

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to LLPs, requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent LLP, or
- the parent LLP financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit


Martin Israel

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

London

Date 31 October 2013

CATALYST CAPITAL LLP
CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
TURNOVER	1b	7,414,686	7,714,667
Administrative expenses		<u>(6,832,343)</u>	<u>(7,084,721)</u>
OPERATING PROFIT	2	582,343	629,946
Amounts written off investments	6	-	(46,114)
Interest receivable and similar income		109	8,324
Interest payable and similar charges	4	<u>(3,963)</u>	<u>(18,067)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE TAXATION		578,489	574,089
Tax on profit on ordinary activities in corporate subsidiaries	1g	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		578,489	574,089
Minority interest		<u>(68)</u>	<u>(10,278)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES FOR DISCRETIONARY DIVISION AMONG MEMBERS	13	578,421	563,811

The LLP has no other recognised gains or losses for the current year and previous year

All the above operations are continuing

The related notes 1 to 15 form part of these financial statements.

CATALYST CAPITAL LLP
CONSOLIDATED BALANCE SHEET
31 DECEMBER 2012
REGISTERED NUMBER: OC300021

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	69,908	105,750
Investments	6	36,156	36,345
		<u>106,064</u>	<u>142,095</u>
CURRENT ASSETS			
Debtors	7	2,592,218	3,344,349
Cash at bank and in hand – own accounts		1,336,015	1,485,494
Cash at bank and in hand – client accounts	8	331,983	332,671
		<u>4,260,216</u>	<u>5,162,514</u>
CREDITORS: Amounts falling due within one year	8	<u>(2,377,863)</u>	<u>(3,554,545)</u>
NET CURRENT ASSETS		<u>1,882,353</u>	<u>1,607,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,988,417</u>	<u>1,750,064</u>
LOANS FROM MEMBERS	13	<u>(112,109)</u>	<u>-</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,876,308</u>	<u>1,750,064</u>
REPRESENTED BY			
Members' capital	13	2,000	2,000
Other reserves	13	1,806,250	1,678,438
	13	<u>1,808,250</u>	<u>1,680,438</u>
Minority interest		<u>68,058</u>	<u>69,626</u>
		<u>1,876,308</u>	<u>1,750,064</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due from members	13	(436,419)	(1,108,449)
Other reserves	13	1,808,250	1,680,438
	13	<u>1,371,831</u>	<u>571,989</u>

The financial statements were approved and authorised for issue by the members on 31 October 2013 and were signed on their behalf by


M J M PETIT
Designated member

The related notes 1 to 15 form part of these financial statements

CATALYST CAPITAL LLP
BALANCE SHEET
31 DECEMBER 2012
REGISTERED NUMBER: OC300021

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	40,734	58,323
Investments	6	78,620	78,620
		<u>119,354</u>	<u>136,943</u>
CURRENT ASSETS			
Debtors	7	2,190,974	3,370,349
Cash at bank and in hand – own accounts		1,074,874	871,398
Cash at bank and in hand – client accounts	8	331,983	332,671
		<u>3,597,831</u>	<u>4,574,418</u>
CREDITORS Amounts falling due within one year	8	<u>(3,169,338)</u>	<u>(4,275,623)</u>
NET CURRENT ASSETS		<u>428,493</u>	<u>298,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>547,847</u>	<u>435,738</u>
LOANS FROM MEMBERS	13	<u>(112,109)</u>	<u>-</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS	13	<u>435,738</u>	<u>435,738</u>
REPRESENTED BY:			
Members' capital	13	2,000	2,000
Other reserves	13	433,738	433,738
	13	<u>435,738</u>	<u>435,738</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due from members	13	(436,419)	(1,108,449)
Other reserves	13	435,738	435,738
	13	<u>(681)</u>	<u>(672,711)</u>

The financial statements were approved and authorised for issue by the members on 31 October 2013 and were signed on their behalf by


M J M PETIT

Designated member

The related notes 1 to 15 form part of these financial statements.

CATALYST CAPITAL LLP
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	11	<u>(325,180)</u>	<u>(374,730)</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		109	8,324
Interest paid		<u>(3,963)</u>	<u>(18,067)</u>
		<u>(3,854)</u>	<u>(9,743)</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of tangible fixed assets		<u>(8,222)</u>	<u>(121,830)</u>
TRANSACTIONS WITH MEMBERS			
Drawings and amounts paid on behalf of members		<u>187,089</u>	<u>(1,415,233)</u>
DECREASE IN CASH FOR THE YEAR	12	<u>(150,167)</u>	<u>(1,921,536)</u>

The related notes 1 to 15 form part of these financial statements

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and the Statement of Recommended Practice for Limited Liability Partnerships and on the going concern basis

The members consider the going concern basis to be appropriate having paid due regard to the LLP's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period

The consolidated financial statements consolidate the financial statements of the LLP and its subsidiary undertakings. As permitted by section 408 of the Companies Act 2006 (as applied to LLPs) the profit and loss account of the LLP is not presented as part of these financial statements. The LLP's share of the results, assets and liabilities of its associated undertakings have not been consolidated on the basis they are wholly immaterial

b) Turnover and Income Recognition

Turnover, which excludes VAT, represents income from acquisition and sales fees, commission income and asset management fees. Management fees and recurring asset management fees are recognised during the period to which they relate and the right to consideration is earned. Sales fees, commission income and asset management fees which are related to returns enjoyed by investors are regarded as contingent fee assignments (over and above any agreed minimum fee which is recognised as above) and such income is recognised in the period when the contingent event (usually a sale) occurs based upon the best estimate of the income arising

A geographical analysis of the LLP's turnover and profits is not included within these financial statements on the basis that provision of such information would be seriously prejudicial to the interests of the LLP

c) Tangible Fixed Assets and Depreciation

Depreciation is provided to write the cost of each tangible fixed asset, less estimated residual value, over its estimated useful life on a straight line basis. The annual rates applied vary between 20% and 33%

d) Operating Leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign and operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

e) Pensions

The LLP makes defined contributions into the personal pension plans of its UK employees

Pension scheme contributions for employees of the LLP's overseas subsidiaries are made in accordance with local statute and legislation

Contributions payable for the year are charged in the profit and loss account and all payments are in respect of defined contribution schemes

f) Investments

Investments in fixed asset investments are stated at cost, less provision for any impairment in value

g) Taxation

Taxation on the LLP's profits is solely the personal responsibility of individual members. Consequently neither taxation nor related deferred taxation arising in respect of the LLP is accounted for within these financial statements

The LLP's overseas subsidiaries are subject to corporation tax in their country of origin however no tax charge has arisen in respect of the year as a result of tax losses arising

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

h) Foreign Exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction

Exchange differences arising on the retranslation of overseas subsidiary undertakings are taken directly to reserves. All other exchange differences are taken to the profit and loss account

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2012

2. OPERATING PROFIT	2012	2011
	£	£
This is stated after charging		
Auditors' remuneration	37,000	36,000
Foreign exchange loss	14,786	141,662
Depreciation	42,533	116,260
	<u> </u>	<u> </u>
 3. STAFF AND MEMBERS		
Average number of employees:	No.	No
Property investment and development	14	15
Administration	17	16
	<u> </u>	<u> </u>
	31	31
	<u> </u>	<u> </u>
Staff costs:	£	£
Wages and salaries	2,492,120	3,337,238
Social security costs	561,553	553,091
Other pension costs	160,081	177,447
	<u> </u>	<u> </u>
	3,213,754	4,067,776
	<u> </u>	<u> </u>
The average number of members during the year was 5 (2011 5) and the average allocated profit per member for the year was £96,988 (2011 £132,465) The share of profits allocated to the highest paid member was £243,933 (2011 £161,767)		
 4 INTEREST PAYABLE AND SIMILAR CHARGES	2012	2011
	£	£
Other	3,963	18,067
	<u> </u>	<u> </u>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2012

5. TANGIBLE FIXED ASSETS. PLANT AND MACHINERY

	Group £	LLP £
Cost		
1 January 2012	529,586	348,114
Foreign exchange	(43,685)	-
Additions	8,222	3,400
Disposals	(6,352)	(1,492)
31 December 2012	487,771	350,022
Depreciation		
1 January 2012	423,836	289,791
Foreign exchange	(42,572)	-
Charge for year	42,533	20,571
Disposals	(5,934)	(1,074)
31 December 2012	417,863	309,288
Net Book Value		
31 December 2012	69,908	40,734
<i>31 December 2011</i>	<i>105,750</i>	<i>58,323</i>

6. INVESTMENTS

	Investment in Subsidiary Undertakings £	Other Investments £	Total £
LLP			
Cost			
1 January 2012 and 31 December 2012	631,897	109,828	741,725
Provision			
1 January 2012 and 31 December 2012	581,224	81,881	663,105
Net Book Value			
31 December 2012	50,673	27,947	78,620
<i>31 December 2011</i>	<i>50,673</i>	<i>27,947</i>	<i>78,620</i>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2012

6. INVESTMENTS (CONTINUED)

Investment in Subsidiary Undertakings:

At 31 December 2012 the LLP had the following subsidiary undertakings

	Country of Incorporation	Interest %	Principal Activity
Catalyst Capital GmbH	Germany	100	*
Catalyst Capital France SAS	France	95	*
Catalyst Capital Italia Srl	Italy	100	*
Catalyst European Jersey GP Ltd	Jersey	100	**
Foxbold Limited	United Kingdom	100	VAT agent
Catalyst Employment Services Limited	United Kingdom	100	Dormant
Catalyst European English GP Ltd	United Kingdom	100	**
Catalyst EPF (S) GP Ltd	United Kingdom	100	**
Catalyst EPF (Scots) GP Ltd	United Kingdom	100	**

* Perform asset management services similar to the LLP in their country of incorporation

** Act as general partners to the Catalyst European Property Fund LP and its feeder funds

Investment in Associated Undertakings:

At 31 December 2012 the LLP had the following associated undertakings

	Country of Incorporation	Interest %	Principal Activity
CSIOF I Jersey GP Ltd	Jersey	50	*
CSIOF Scottish Investor GP Ltd	United Kingdom	50	*

* Act as general partners to the Catalyst Samsara India Opportunity Fund 1 and its feeder funds

Group	Other Investments £
Cost	
1 January 2012	118,226
Foreign exchange	(189)
31 December 2012	118,037
Provision	
1 January 2012 and 31 December 2012	81,881
Net Book Value	
31 December 2012	36,156
31 December 2011	36,345

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2012

7. DEBTORS	Group 2012 £	Group 2011 £	LLP 2012 £	LLP 2011 £
Trade debtors	659,126	676,651	114,050	520,482
Amounts owed by subsidiary undertakings	-	-	160,536	-
Amounts owed by other related parties (note 14a)	113,172	324,176	124,315	327,118
Amounts due from members (note 13)	548,528	1,108,449	548,528	1,108,449
Other debtors	409,963	656,382	412,671	676,933
Prepayments and accrued income	861,429	578,691	830,874	737,367
	2,592,218	3,344,349	2,190,974	3,370,349
8. CREDITORS				
Amounts falling due within one year				
Trade creditors	522,356	271,496	569,839	152,721
Amounts owed to subsidiary undertakings	-	-	1,088,543	864,849
Other taxes and social security	292,545	204,366	60,901	66,411
Other creditors	491,477	594,088	364,399	463,885
Accruals and deferred income	1,071,485	2,484,595	1,085,656	2,727,757
	2,377,863	3,554,545	3,169,338	4,275,623

The LLP's bank facilities are secured by a fixed and floating charge over the LLP's assets. In addition an unlimited multilateral company guarantee exists between the LLP, Catalyst Development Services LLP ("CDS") and Catalyst Development Projects LLP ("CDP") to secure all liabilities of each other. CDS and CDP are entities with features as described in note 14b.

Included within other creditors is £348,420 (2011: £349,097) in respect of amounts held on behalf of clients. The total amount held within client bank accounts at the end of the period is detailed on the face of the balance sheet.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2012

9. CONTINGENT LIABILITIES

Guarantees

Catalyst European Jersey GP Limited ("CEJ"), a subsidiary undertaking of the LLP and Catalyst European Property Fund LP ("CEPF") have provided certain guarantees, supported by the Fund's equity partners, amounting to €8,300,000 in conjunction with bank loans to CEPF's special purpose vehicles, Clichy SCL and Evora Sp Zoo, which mature in May and December 2016 respectively

Standby letters of credit have been issued to New Bridge Sarl, a subsidiary of CEPF by existing lenders, supported by available capital commitments from CEPF equity partners, for an amounts of £275,000 which expired on 31 August 2013

To date no call has been made on CEJ in respect of the guarantees in place and furthermore the LLP has no commitments with regards to the guarantees

Support to Related Parties

The LLP has provided support to the following related entities to support the going concern assertion within those entities financial statements for the periods detailed below

Catalyst Capital Management Limited (to 25 April 2014)
 Catalyst EPF(S) GP Limited (to 6 September 2014)
 Catalyst EPF (Scots) GP Limited (to 6 September 2014)
 Foxbold Limited (to 30 May 2014)

10. OPERATING LEASE COMMITMENTS

At the year end the group had annual land and buildings operating lease commitments of approximately £50,000 (2011 £120,000) on leases expiring within one year of the balance sheet date and approximately £350,000 (2011 £290,000) on leases expiring after more than one year but less than five years from the balance sheet date

11. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	582,343	629,946
Depreciation	42,533	116,260
Loss on disposal of tangible fixed assets	418	-
Foreign exchange	33,998	(92,596)
Movement in debtors	192,210	89,211
Movement in creditors	(1,176,682)	(1,117,551)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(325,180)	(374,730)

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2012

12. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £	2011 £
Decrease in cash for the year	<u>(150,167)</u>	<u>(1,921,536)</u>
Change in net funds	<u>(150,167)</u>	<u>(1,921,536)</u>
Net funds brought forward	<u>1,818,165</u>	<u>3,739,701</u>
Net funds carried forward	<u>1,667,998</u>	<u>1,818,165</u>

Net funds consists solely of cash at bank and in hand

13. MEMBERS' INTERESTS

GROUP	Members' capital £	Other Interests Other reserves £	Total £	Loans & other debts due to/(from) members £	Total £
1 January 2011	2,000	1,868,777	1,870,777	(396,799)	1,473,978
Profit for the financial year available for division among members	<u>-</u>	<u>563,811</u>	<u>563,811</u>	<u>-</u>	<u>563,811</u>
Members interest after profit for the period	2,000	2,432,588	2,434,588	(396,799)	2,037,789
Foreign exchange	-	(91,824)	(91,824)	-	(91,824)
Allocated profits	-	(662,326)	(662,326)	662,326	-
Drawings	-	-	-	(1,415,233)	(1,415,233)
Amounts due from former members transferred to other debtors	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,257</u>	<u>41,257</u>
1 January 2012	2,000	1,678,438	1,680,438	(1,108,449)	571,989
Profit for the financial year available for division among Members	<u>-</u>	<u>578,421</u>	<u>578,421</u>	<u>-</u>	<u>578,421</u>
Members interest after profit for the year	2,000	2,256,859	2,258,859	(1,108,449)	1,150,410
Foreign exchange	-	34,332	34,332	-	34,332
Allocated profits	-	(484,941)	(484,941)	484,941	-
Transfer to other debtors	-	-	-	(3,622)	(3,622)
Drawings	<u>-</u>	<u>-</u>	<u>-</u>	<u>190,711</u>	<u>190,711</u>
31 December 2012	<u>2,000</u>	<u>1,806,250</u>	<u>1,808,250</u>	<u>(436,419)</u>	<u>1,371,831</u>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2012

13. MEMBERS' INTERESTS (CONTINUED)

LLP	Members' capital £	Other Interests reserves £	Total £	Loans & other debts due to/(from) members £	Total £
1 January 2011	2,000	433,738	435,738	(396,799)	38,939
Profit for the financial year available for division among members	-	662,326	662,326	-	662,326
Members interest after profit for the period	2,000	1,096,064	1,098,064	(396,799)	701,265
Allocated profits	-	(662,326)	(662,326)	662,326	-
Drawings	-	-	-	(1,415,233)	(1,415,233)
Amounts due from former members transferred to other debtors	-	-	-	41,257	41,257
1 January 2012	2,000	433,738	435,738	(1,108,449)	(672,711)
Profit for the financial year available for division among members	-	484,941	484,941	-	484,941
Members interest after profit for the year	2,000	918,679	920,679	(1,108,449)	(187,770)
Allocated profits	-	(484,941)	(484,941)	484,941	-
Transfer to other debtors	-	-	-	(3,622)	(3,622)
Drawings	-	-	-	190,711	190,711
31 December 2012	2,000	433,738	435,738	(436,419)	(681)

The amount of £436,419 owed by members at 31 December 2012 (2011 £1,108,449) detailed above is the net of £548,528 (2011 £1,108,449) owed by members (see note 7) and £112,109 (2011 £Nil) owed to members (see balance sheet face)

In the event of a winding up members' other reserves rank after unsecured creditors whilst loans and other debts due to members rank parri passu with other unsecured creditors in such circumstances

No members' remuneration has been charged as an expense within the profit and loss account other than £30,072 (2011 £98,438) At 31 December 2012 that member owed the LLP £248,377 and the amount owed is included within other debtors

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2012

14 RELATED PARTY TRANSACTIONS

14a Amounts Owed by Other Related Parties

	2012	2011
	£	£
Catalyst Otis Limited	-	171,055
Catalyst Quail Limited	-	78,163
Catalyst Canterbarn Limited	55,340	51,443
Catalyst Lothian Limited	10,096	11,596
Catalyst Development Projects LLP	<u>31,309</u>	<u>-</u>
	96,745	312,257
Other	<u>16,427</u>	<u>11,919</u>
	<u>113,172</u>	<u>324,176</u>

The other amounts recorded in the above table represents amounts owed by other related parties where the net amount owing was less than £10,000 at the end of the current year and previous year

During the year the balances owed by Catalyst Otis Limited and Catalyst Quail Limited, being £181,987 and £83,614 respectively, were fully provided against

14b Transactions

The LLP undertakes transactions with a number of related companies and LLPs that are controlled by the LLP's members (see 14a above) In essentially all of those transactions, the LLP initially incurs costs on behalf of those entities and recharges them at a later date expedient to both entities

In addition, the majority of the LLP's turnover, trade debtors and other debtors consist of transactions with entities in which one or more of the LLP's members acts as a director in order to fulfil the LLP's property asset management function

15. CONTROL

The LLP is controlled by its members No one member has a controlling interest in the LLP